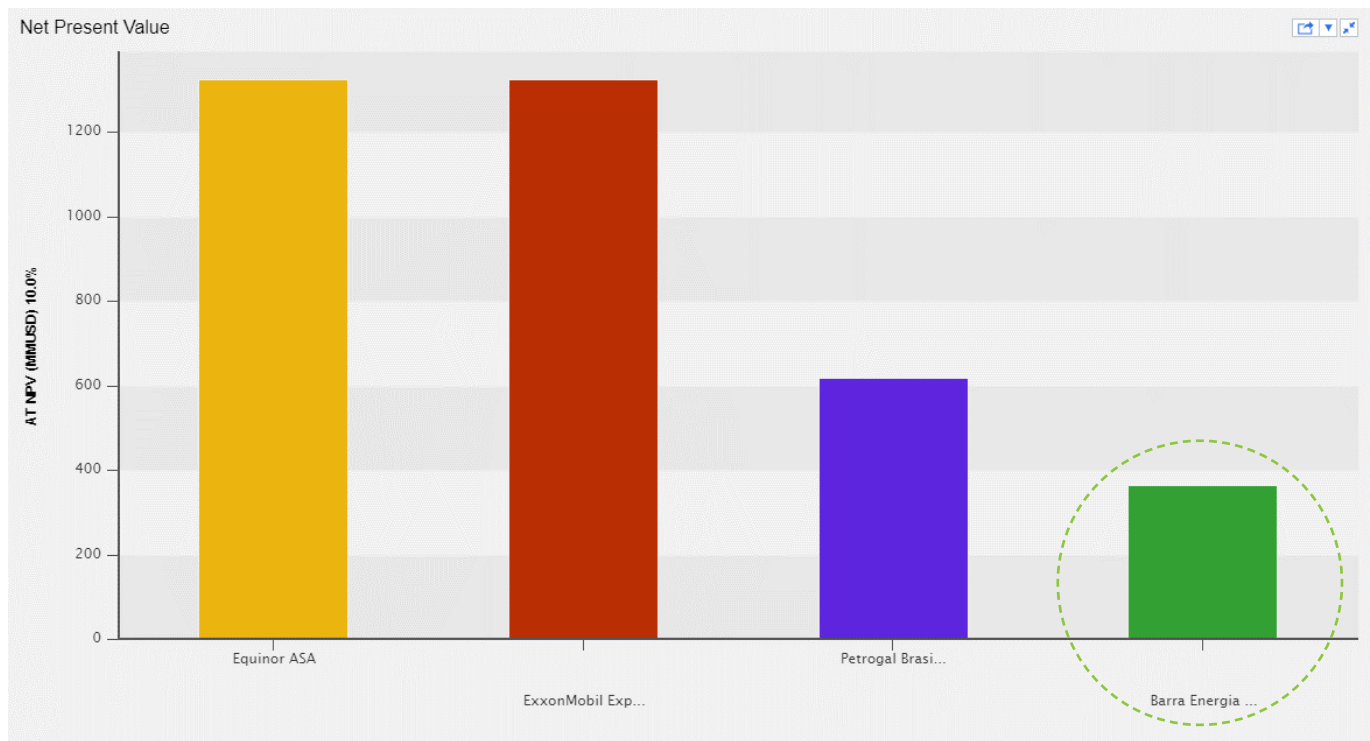


Vantage® enables buyers and sellers to understand the intrinsic values of upstream assets

Offshore Brazil

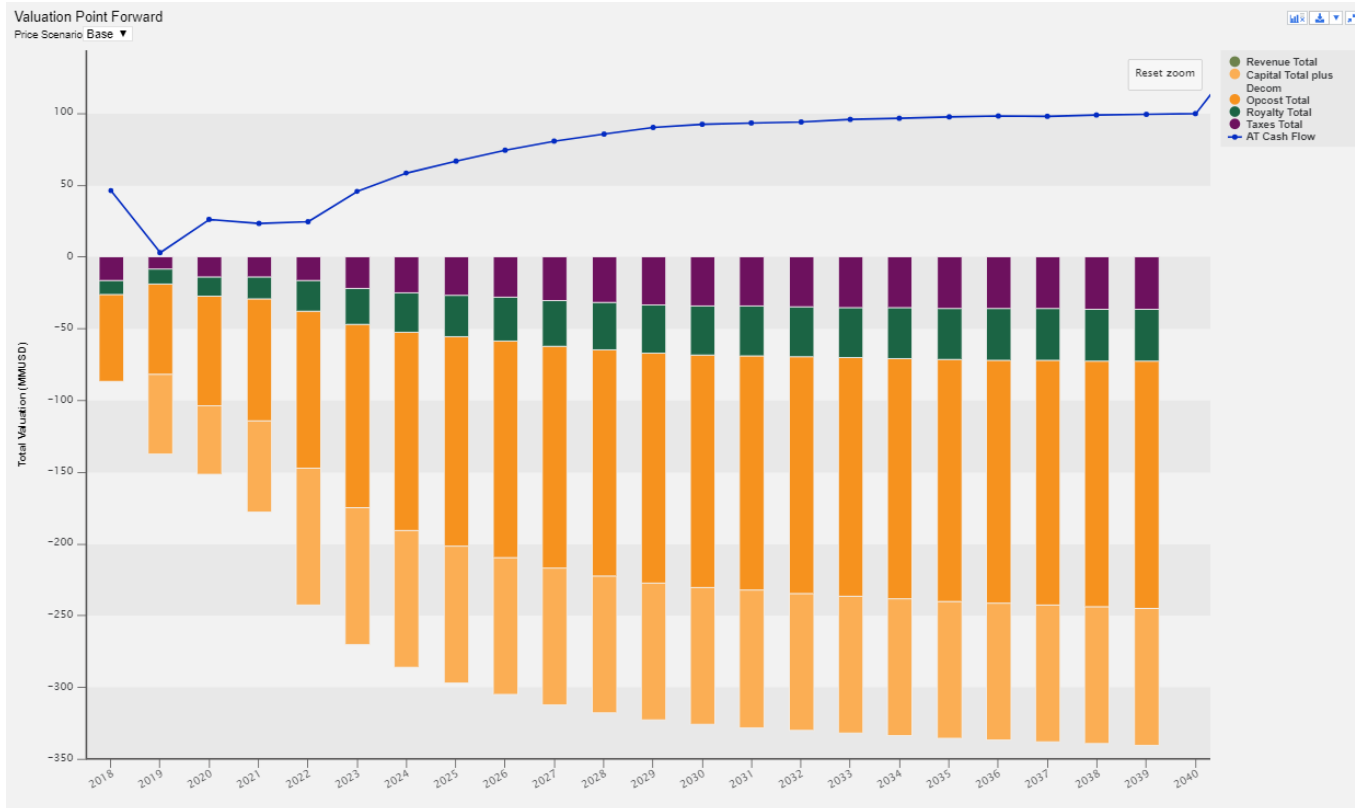
On July 4th, 2018, Equinor entered into an agreement to acquire 10% of Barra Energia's interest in the BM-S-008 license in Brazil's Santos Basin for US\$379 million. The Vantage valuation tool valued the company's share in the asset at US\$362 million. The agreed sale price validates the models and methods used by the IHS Markit team to value upstream assets across the world. The purchase of Barra Energia's interest is in alignment with Equinor's past activities in the block, purchasing operatorship from Petrobras in 2017 and then purchasing the 10% interest that QGEP owned. The company intends to sell 6.5% of this to its other current block partners, with ExxonMobil getting 3.5% and Petrogal getting 3%. This would result in identical ownership arrangements in the BM-S-008 and Norte de Carcara blocks, enabling commencement of unitization and development of the Carcara discovery, with production expected onstream in 2024.



Barra Energia valuation at US\$362 million on Vantage

Onshore North America unconventional

On Jun 29th, 2018, Hess announced its agreement to sell assets in the Utica shale to Ascent Resources – Utica LLC for a net consideration of US\$400 million. The deal is effective April 1st, 2018. The Vantage valuation tool valued the company's net share in the asset at US\$384 million between its dry and wet gas assets. The agreed sale price validates the models and methods used by the IHS Markit team to value upstream assets across the world. The sale of these assets is in line with Hess' focus to rebalance its portfolio and invest in the Bakken and Guyana assets. The Utica assets breakeven below US\$3/MMcf, providing Ascent Resources with viable assets to develop at current commodity prices.



Valuation point forward to 2040 for Hess Wet Gas

All Vantage valuations mentioned in this case study use US\$55/bbl base oil price assumption with a 10% discount rate.

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